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THE WEEK.

Progress has been made toward a more stable position of business, with a few more heavy contracts to hold the ground already gained; but for a proper interpretation of the week's results one must look beyond Wall Street operations, where, more than in any other quarter, the vacation season is leaving its impress of inactivity. Speculation is cautious, but investment holdings are being increased rather than diminished, and operators cannot see that their hesitation on the ground of politics is echoed any more in general business circles than two months ago. Small change appears in railroad stocks, ten industrials are \$1 higher, and traction issues a shade lower. Working forces are smaller and will soon be further reduced, probably for three weeks, by the closing down of cotton mills in New England, which has been delayed longer than expected; but our strength is evidenced to the world by the over-subscription here of the new British loan of £10,000,000 on about a 3½ per cent. basis, of which over half is allotted to American applicants.

London sales of 40,000 shares of stocks and some bonds, and American purchases of the new foreign loan, explain why gold goes out in the face of foreign commerce returns which show for New York alone, for the week, an excess of exports over imports of more than \$5,000,000. Exports for the week of \$12,763,719 were more than double those of the same period of 1899, and for the year the gain is over \$85,000,000, while imports gain only twenty millions. The money market is untroubled by financing of the foreign loan, though the volume of new commercial loans is well sustained. Currency flows from the interior, over \$3,000,000 coming this week, but the gains may soon become smaller, while the advance of gold to Europe has involved the liquidation of most loans on long sterling bills made here in the spring. The exchange market shows larger offerings of commercial bills; but the Bank of England made no advance in its discount rate, merely offering nine days' free use of money to shippers of gold from New York, though this was insufficient inducement except to members of the bond syndicate.

Cotton fell so sharply that some recovery occurred in an oversold speculative market, and spot sold at 10 cents when the official report appeared, notwithstanding many indications of further reduction in consumption. Wheat advanced about a cent, helped by poor foreign crop reports. The domestic outlook is fairly cheerful, and farmers have marketed freely, receipts at interior cities aggregating 6,287,581 bushels, against 3,918,216 last year, and 2,446,417

in 1898. Exports from Atlantic ports were only 1,720,963 bushels wheat, flour included, against 2,503,344 last year, although purchases on foreign account were large and promise an increased movement hereafter. Corn gained nearly two cents with the aid of dry weather reports, and is 8 ets. above the price at this time last year. Both receipts and exports for the week fell more than a million bushels below the same week in 1899.

Improvement is slow in boots and shoes, with only a small percentage of eastern shops at work. Stocks decrease slowly and new contracts are few. A small increase over last week in shipments from Boston was unimportant compared with the decrease of 38,000 cases from last year. The textile markets have been free from such features as marked recent revisions of prices, but business is of fair volume. Loss of the Chinese market has put coarse brown cottons in a bad position, other grades being less seriously affected. The recent reduction in price of wide sheetings brought out more business. In woolen goods reorders are not up to expectations, and some serges sell lower. Manufacturers show more interest in the wool market, taking fair quantities and seeking fewer concessions. The tone is firmer though prices are unchanged.

Although the conference at Chicago recently failed to agree to reduce the output of pig iron, individuals have acted independently, and on August 1st only 240 furnaces were in blast, with a weekly capacity of 244,426 tons, according to the *Iron Age*. This compares with a production of 283,413 July 1st, by 284 furnaces, and 267,672 a year ago by 187 plants. Present figures are the lowest since March, 1899, when the capacity was 228,195 tons. Furnace stocks are 504,341 tons against 421,038 July 1st. Reduction of capacity is larger in proportion than the recent accumulation of stocks. A smaller output of pig, with steadily increasing exports and moderate activity in structural and finished material, promises to put this industry on a more satisfactory basis. Prices have steadied on the lower level in most directions, but in some products the struggle is still on between buyers and sellers. Producers believe that when consumers think prices at the bottom they will buy in the aggregate for the ensuing year fully as much as they took in the last twelve months. A serious feature is the wage controversy which extends over a wide territory.

Exchanges at the chief cities outside New York have been for the week only .2 per cent. smaller than last year and 25 per cent. larger than in 1898. New York's returns are 22.7 per cent. below 1899 and 8.1 per cent. below 1898. Doubtless much of the decrease is due to exceptional activity a year ago in new industrial organization. Railroad earnings are large. Companies reporting gained 5.3 per cent. for the first week of July and 8.1 per cent. for the last week. Idle cars are going into active service. Although exceeding last year considerably in number, failures for the first week of August were little larger in amount, \$1,580,997 against \$1,532,728. Liabilities of manufacturing concerns were \$784,260 against \$550,411, and of traders \$705,885 against \$955,817 last year. There were only three failures for \$100,000 or over. Failures for the week were 177 in the United States against 136 last year, and 23 in Canada against 29 last year.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in butter 2 per cent., wool 8, sheep 12, flour 17, cattle 25, rye 43, and wheat 115; but decrease in cheese 8, oats 17, hides 18, hogs 20, lard 22, seeds 28, dressed beef 30, corn and barley 40, and broom corn 90 per cent. Live stock receipts were 241,300 head, a slight increase. Eastbound shipments for the week ending Aug. 4th were 52,912 tons. Western railroads are doing a heavy business, but in eastbound shipments there is a marked decline. The live stock market is active and firm, with cattle higher. There is a good demand for provisions, and large contracts have been placed for army supplies. Grain markets are stronger, with increased activity. Lake freights declined and cheaper rates brought a large demand for grain carriers. Commercial loans are increasing, and the demand improves for crop moving. Local securities are extremely dull and weak, sales being 70 per cent. less than a year ago. Ten active stocks average a decline of 40 cts. per share. New buildings, \$292,150, increase 22 per cent., but realty sales \$1,357,874, decreased 7 per cent.

Mercantile collections are satisfactory, city settlements being more prompt than in preceding weeks. Retail trade is doing well because of very warm weather and consequent demand for suitable apparel. The mail order business is quiet, but house dealings in jobbing lines is becoming active. Personal buying is gaining, and dry goods branches have booked numerous large orders. Country merchants are arriving in large numbers. Dealings are considerable in boots and shoes, clothing, men's furnishings, hats and caps. Hot weather has a deteriorating effect on fruits, which arrive in large quantity. Country sales of groceries are excellent, and lumber transactions increase with firm prices. Makers of special machinery and electrical power plants are working to full capacity, and trade is good in shelf and general hardware. Pig iron and finished materials are cheaper, and new business continues scarce in steel, but car builders have some heavy contracts for rolling stock.

Philadelphia.—Rates for money are fairly easy, and there is a quiet demand for commercial paper. No important change appears in iron and steel, except that the export trade is growing. Lumber is active and building operations numerous. Machine shops are busy. Manufacturers of wool are making more inquiries, and the increased sampling business promises larger buying. Buyers have offered 23 cents for quarter and medium unwashed, and holders want 23½ to 24, showing that they are getting together with prospect of business soon. There have been larger sales of Territory wools locally, but the opening of spring weight goods has not been followed by as much activity as anticipated. In washed wools buyers are now offering 30 cents for Ohio delaine and medium fleeces on which holders' views are only slightly higher. Manufacturers of textile goods generally are awaiting developments, and there is much idle machinery in this district. Collections are slow.

Dry goods, commission and jobbing houses report little activity, and buyers still seem to expect lower prices. Clothing manufacturers report that sales will average less than a year ago. The retail trade in clothing and dry goods is fairly active, however. Conditions are encouraging in the grocery trade, notwithstanding the torrid weather, and vegetables sell freely, although dried groceries are moving less briskly. Higher prices for sugar and coffee stimulated business, and jobbers report activity for the season. Wholesale grocers are placing few orders, and tomatoes, corn and peas are held above the views of would-be purchasers. Some dealers report activity in teas at satisfactory prices and fair collections. Manufacturers of millinery specialties are preparing for a good autumn business, and have orders well into the spring. A fair trade has been experienced in pianos and musical instruments generally. In the paper trade prices are firm, but collections not quite prompt.

Boston.—With many buyers in town the primary market for boots and shoes is more active, but operations are along conservative lines, few large orders being placed. Factories have started more machinery, and shipments for the week were 77,435 cases, against 72,348 in the previous week, but a year ago shipments were 115,617 cases. Small

lots of leather sell more freely, with total transactions fairly large, but at prices favoring buyers. Hides are steady and a trifle more active. The demand for wool has been steady, with sales for the week of 3,300,000 pounds, against 6,141,000 a year ago. The American Woolen Company and some other big consumers have not been operating, and no general improvement is expected until the goods market becomes more active. Boston operators have been buying Montana wools freely, and country markets are generally firmer. Lumber, iron and steel are quiet. Jobbers are receiving more orders for fall merchandise, with better sales by dry goods houses, although business is generally limited to immediate needs. Wholesale clothing is more active. Money is plentiful at 3 to 4½ per cent. on time.

Providence.—Manufacturers of cotton goods report the outlook less encouraging, stocks are accumulating, and curtailment of production will be necessary unless more orders are received, although mills are still running full time. Chinese troubles have stopped shipments from several mills in this locality. The woollen manufacture is quiet, and mills are buying raw materials only for actual requirements. Rates on commercial paper continue firm at 4 to 4½ per cent.

Portland, Me.—Jobbers in all lines report quiet but seasonable business. Retail trade has been very good, and heavy showers have materially benefited crops near the coast, while those in the interior are reported in excellent condition.

Baltimore.—Few buyers are in the markets and business is quiet. Brown cottons are weaker, and the dry goods trade is dull. Opening sales in the fall millinery season have been satisfactory. Distribution of boots and shoes is more liberal as retailers' stocks are running low. The demand for hats is good at firm prices. Opening sales of men's wear woolens have been smaller than expected, and orders for clothing have been moderate, but few countermands are received. Wool improves, but hides are weak and dull. Tobacco is firm, with light receipts. The local demand for harness is poor, but outside orders increase. Hardware is dull, retailers and jobbers carrying large stocks purchased earlier in the season. General groceries are dull and low, but canned tomatoes are firmer, and there is a strong demand for peaches.

Pittsburg.—Iron and steel markets were without especial feature, with sales confined to small lots of finished materials. Orders were smaller than in the two preceding weeks, but prices show no further decline. A few sales of pig iron were reported, but the raw material market is lifeless. Structural sheets, plates and bars are more active, although many of these are said to be sold below cost. The demand for coal still exceeds the supply, and low water makes river shipments light. Coke production has decreased still further, and several hundred ovens are to be blown out next week. There is no change in window glass except that operation of the big concern will be resumed on Sept. 1st. Independent manufacturers are busy, and potteries report a good demand for the season, with general resumption of tableware factories.

Cincinnati.—Trade is good in produce and groceries, but profits are small. Dry goods, boots and shoessell freely, and collections are satisfactory. Carriage trade and manufacturing lines are generally quiet but up to the average.

Cleveland.—Trade has improved in dry goods, hardware, groceries, lumber and building materials, but boots and shoes, clothing and crockery are inactive. Collections average fairly good.

Halifax.—The output of coal exceeds that of many years, and crops are in good condition, making the outlook bright for general business.

Quebec.—Crop prospects are good, and the volume of business is fair for the midsummer season.

Toronto.—Trade conditions are unchanged, and crop prospects are up to the average.

Hamilton.—Payments are satisfactory and fall prospects bright.

Winnipeg.—Wholesalers report trade quiet, with slow collections, and retail business is only fair. Estimates of the wheat yield show little improvement, and cancellations of orders for fall delivery have been frequent.

Vancouver.—At country points wholesalers report trade inactive, and in many cases renewals are sought. Northern business has increased, but retailers complain of competition, especially in dry goods.

Victoria.—Wholesale business is satisfactory, especially in shipments to the north. Lumber and hardware lines are especially active.

Detroit.—The demand for money is fair at unchanged rates, and collections are satisfactory. General trade is quiet on account of extremely hot weather, although fall orders are nearly up to last year's.

Grand Rapids.—Furniture factories are active, and jobbing is fair, but retail trade is seasonably quiet.

Milwaukee.—Excessive heat affects retail trade, and collections are slow. There is a good demand for money at 6 per cent. Pea canners have suffered greatly, and the late crop is practically ruined in some sections. Wholesale trade in groceries is good, and in shoes is improving, with more activity in hats and dry goods.

Minneapolis.—Encouraging crop reports tend to sustain business, and trade in all lines is reported satisfactory for the season. There is a good demand for boots and shoes, groceries and dry goods. A number of orders for furs and furnishing goods that were canceled several weeks ago have been renewed. The outlook for fall trade is good. Flour output, according to the *Northwestern Miller*: Minneapolis 190,355 barrels against 306,937 last year; Superior-Duluth 6,175 against 66,430; Milwaukee 42,575 against 40,800; St. Louis 59,800 against 55,000 barrels last year. Receipts of lumber 1,635,000 feet and shipments 7,410,000.

St. Paul.—Trade in groceries continues active for the season, but hot weather causes dullness at many wholesale houses. Dry goods orders are a trifle slow, but houses are busy on old contracts, and everything indicates a good trade for the balance of the year. The drug output is large, and many new accounts are opened by jobbers, while paints and oils are doing well, but building materials are quiet. The first merchants' excursion that occurred last week resulted in a good house trade. Retail business is fairly good, and collections average well. Freight receipts for July were 11,168 cars against 10,464 last year, and shipments 8,812 against 8,704.

St. Louis.—The second special railroad rate for country merchants brought more numerous arrivals than last week, and cover not only immediate and southwestern territory but also southeastern and central northern States. Buying is liberal, and individual reports by country merchants are encouraging. There is a heavy trade in dry goods and millinery, with a better gain in shoes, and factories all busy. Buying of groceries and hardware is also liberal, the average increase being about 10 per cent. Hats, clothing and wholesale furnishings increase 8 to 10 per cent., and the gain in drugs and specialties of that line is about 15 per cent. Furniture and carpets show similar gains, and furniture factories are very active. Manufacturing lines generally show a gain of about 10 per cent. Retail trade is improving, and the effect of the railway strike is wearing off. Collections are fairly free. Real estate shows some improvement in residence property. Receipts of wheat continue heavy and there is more inquiry for flour.

Kansas City.—General trade is satisfactory, and especial activity is reported in dry goods, hats, shoes and notions for fall delivery. Trade is good in groceries, drugs, paints, harness and millinery, and fair in hardware and furniture. Receipts of wheat are large, and recent rains improve corn prospects. Money is easy and in but fair demand, with collections satisfactory. Retail trade is quiet. Fat cattle are strong, but stockers decline, and hogs are lower, with sheep steady. Live stock receipts 115,179 head.

San Francisco.—Grain cutting is nearly over, and there is no reason to change recent estimates of 650,000 tons wheat and 450,000 tons barley. Deciduous fruits are turning out fairly well, and there are good prospects for a large crop of oranges. Almonds and walnuts will show an average yield. Sugar beets are being gathered and the crop will be light. Hop picking is in progress, with prices firmly held at 10 cents. The recent activity in wool has subsided, and hides and leather are dull. The week's shipments of barley were very heavy, and fourteen ships are

loading or in the free list, with freights strong at 37 shillings 6 pence. Quicksilver and turpentine are lower, but coffee, rice and sugar are steady. Recent hot weather in the interior was favorable for fruits, and new crop prunes and raisins will soon be ready. Exports during July, exclusive of Hawaiian shipments, were valued at over \$2,000,000. Government purchases for Philippines and China are large. There is a better local distributing demand for general merchandise and produce. Canners have sold large lines of all descriptions, both for domestic trade and export. Seven vessels with 767,000 codfish are at hand and more expected. Whalers have done well, the fish coming further south than usual. Building operations are checked by threatened strike. Money is plentiful and easy and collections fair.

Portland, Ore.—Harvest work is progressing under favorable conditions, and the trade situation is unchanged.

Seattle.—Alaska business is good, but the salmon pack is estimated 300,000 cases short. The oat harvest has begun with good prospects. Spring wheat cutting has commenced, the present estimate being 21,000,000 bushels.

Tacoma.—Two vessels cleared for foreign ports, carrying \$147,000 worth of flour and \$68,000 worth of general merchandise.

Little Rock.—Midsummer dullness marks jobbing trade in dry goods, groceries, drugs and hardware. Retail trade is generally quiet, but collections are fair for the season. Money is easy and in light demand.

Louisville.—Canceled orders are being reinstated in some quarters, and the outlook promises an improved fall trade, but collections are slow.

Nashville.—The volume of trade is smaller than last year, with more or less countermanding of orders. Retail trade is very quiet and collections unsatisfactory.

Atlanta.—Trade in dry goods and notions is reported good, but boots and shoes are quiet. There is little activity in lumber and woodenware, but a good demand for groceries, crockery and glassware. Retail trade is fair.

New Orleans.—General business shows a material increase over the previous week. Country merchants are buying more freely, and collections are satisfactory. The sugar market is quiet, and some new rice has been received, with good prospect for a large yield. Cotton is irregular. The money market is unchanged.

Charleston.—Midsummer dullness characterizes all branches of trade.

Birmingham.—Both jobbing and retail trade is dull and collections slow. Coal miners have been reduced 2½ cents on the sliding scale, showing pig iron to be below \$11, while the market is irregular and unsteady. Crop prospects have materially improved.

MONEY AND BANKS.

Money Rates.—The New York money market remains so easy that even some of the bank authorities who were confident of a higher range of rates at an early date are beginning to condition that result upon an active period of speculation in securities. No speculation which could greatly reduce the resources of the banks appears to be in immediate prospect, however, and for the moment the chief factor making for higher rates is the subscription for more than one-half of the new British 3 per cent. war loan of £10,000,000 in this country, at a price which will net the purchaser about 3½ per cent. for the three-year term of the bond. Already several millions of gold have been shipped by houses connected with the syndicate handling the bonds, and more may go; but the drain has made small impression upon the reserves of the banks, which are being constantly replenished by receipts of currency and gold from the West and Southwest. Net receipts from the interior this week are over \$3,000,000, and the movement is not checked, except from the Northwest. Anxiety to close loan contracts is still more with lenders than with borrowers. The volume of business in commercial loans continues fair, and offerings of paper, while not heavy, are becoming more general in different lines of business, reflecting active preparation for fall trade. Eleven banks reporting for this week made an average of 16½ per cent. of all new loans in strictly commercial channels, against 18 per cent. one, and 13½ per cent. two weeks ago.

Call loans on stock collateral were made during the week at from 1½ to 2 per cent., but with most business at the lower rate, with private bankers offering large amounts. Brokers handling time money for banks and other institutions had large amounts uncalled for, and were willing in some cases to make very considerable concessions in the matter of character of collateral received. At the close money was offered at 3 per cent. for 60 days, 3½ per cent. for 90 days, 4 per cent. for four months, and 4½ per cent. for five and six months.

Several large loans, maturing about January 15th, were placed at 4 per cent. Commercial paper closed at 4 $\frac{1}{4}$ per cent. for choice double-names, 4 $\frac{1}{2}$ per cent. for best single-names, and 5 $\frac{1}{4}$ to 6 per cent. for other good names less well known.

Foreign Exchanges.—The foreign exchange market was strong this week, but the advance was not the result of the ordinary conditions of supply and demand, but rather of the unusual operations resulting from the new British loan for which subscriptions were opened here and in London simultaneously. The gold shipments, which were unusually heavy for this season of the year, were directly due to the allotment of about \$28,000,000 of the loan in New York and other American cities, though full payment for the new bonds does not have to be made at once. The sellers of bills against gold exports were houses that are identified with the combination here which took up the new bonds. Otherwise the market would have been characterized by the usual midsummer stagnation, though conditions seem to make for a firm market. The supply of commercial bills was moderate, though naturally below the average demand for this season. Europe is still selling stocks and bonds here, supplying some exchange; and the demand for letters of credit is not only much smaller than expected, but is decreasing each week. Cotton exporters are not selling futures, but they must sooner or later come into the market as sellers of their bills, probably for prompt delivery. Rates for the week were as follows, the closing reaction reflecting gold exporters' sales:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.84 $\frac{1}{4}$	4.84 $\frac{1}{4}$	4.84 $\frac{1}{4}$	4.84 $\frac{1}{4}$	4.84 $\frac{1}{4}$	4.84 $\frac{1}{4}$
Sterling, sight....	4.88	4.88 $\frac{1}{4}$	4.88 $\frac{1}{4}$	4.88 $\frac{1}{4}$	4.88	4.88
Sterling, cables....	4.88 $\frac{1}{4}$	4.89 $\frac{1}{4}$	4.89	4.89	4.88 $\frac{1}{4}$	4.88 $\frac{1}{4}$
Berlin, sight....	.95 $\frac{1}{4}$.95 $\frac{1}{4}$.95 $\frac{1}{4}$.95 $\frac{1}{4}$.95 $\frac{1}{4}$.95 $\frac{1}{4}$
Paris, sight....	5.15 $\frac{1}{4}$	*5.15 $\frac{1}{4}$	5.15 $\frac{1}{4}$	*5.15	*5.15	5.15 $\frac{1}{4}$

*Less 1-16 per cent.

Domestic Exchange.—Rates on New York are as follows: Chicago, par; Boston, 5 cts. discount; New Orleans, commercial 25 cts. discount, between banks \$1 premium; Savannah, buying 1-16, selling at 1-16 premium; Cincinnati, between banks 10 cts. discount, over counter 50 cts. premium; San Francisco, sight 10 cts., telegraphic 12 $\frac{1}{2}$ cts.; Charleston, buying at par, selling at 1-18 premium; St. Louis, 50 cts. premium.

Silver.—Little change has occurred in the bullion market either here or at London. There is a steady export demand. Pixley & Abel's report of British exports shows no change for the week in the movement to China or the Straits, but shipments to India increased sufficiently to make the total £4,950,456 from Jan. 1st to July 26th, against £3,781,999 last year. Daily quotations were:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices....	28.12d.	—	28.12d.	28.00d.	28.06d.	28.00d.
New York prices....	60.87c.	60.87c.	61.12c.	60.87c.	61.12c.	60.87c.

Treasury.—The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding and exclusive of the \$150,000,000 redemption fund, compares with earlier dates as follows:

	Aug. 9, 1900.	Aug. 2, 1900.	Aug. 10, 1899.
Gold owned.....	\$72,451,493	\$73,899,951	\$95,561,757
Silver owned.....	16,038,528	16,745,287	5,767,363

Changes in coin holdings were unimportant, and net United States notes are \$26,616,343, against \$26,051,263 last week. There was a sharp fall in the net available cash balance to \$147,123,486, against \$151,010,104 last week. This was not surprising, however, as the usual pension payments at the beginning of the month make a drain, and there were some extra disbursements on war and civil account. Revenue receipts are heavy, but not equal to the outgo thus far in August, leaving a deficit of \$1,866,414. This is smaller than in either of the two preceding years.

The Circulation.—The total money in circulation on August 1st was officially reported as \$2,087,353,408, an increase of nearly \$25,000,000 for the month. New bank notes are being issued as rapidly as government printing facilities can get them ready, and the circulation of this kind of money had risen to \$311,097,165 on August 1st. Gold coin increased to \$622,348,108, and gold certificates rose to \$207,603,409, a gain of nearly \$15,000,000 for the month in these two items. Estimating the population at 77,956,000, the amount of money for each person was \$26.78 on August 1st, exceeding all records. The highest previous per capita circulation was \$26.71 on June 1st.

Bank Statements.—Another most encouraging report was made by the associated banks last Saturday. Money comes to this city in spite of the approaching crop moving and other seasonal needs in country districts. Gold arrived at the Pacific coast and was promptly transferred east, while payments at the Sub-Treasury continue heavy. Bank note circulation is advancing by longer strides each week, while the surplus reserve has reached a strong position.

	Week's Changes.	Aug. 4, 1900.	Aug. 5, 1899.
Loans.....	Inc. \$2,596,200	\$803,697,900	\$753,080,500
Deposits.....	Inc. 6,640,800	894,482,500	849,903,200
Circulation.....	Inc. 1,387,700	26,645,700	13,755,800
Specie.....	Inc. 2,188,900	176,586,400	163,574,800
Legal tenders.....	Inc. 1,080,200	76,179,100	55,011,600
Total reserve ..	Inc. \$3,269,100	\$252,765,500	\$220,586,400
Surplus reserve.....	Inc. 1,608,900	29,144,875	8,110,600

Non-member banks that clear through members of the New York Clearing House Association report loans \$59,512,600, an increase of \$59,100; deposits, \$67,630,100; surplus reserve, \$1,864,675, a loss of \$331,925.

Foreign Finances.—Another large loss in gold holdings was reported by the Bank of England, amounting to £604,545. Unexplained decreases in other items of the account made the proportion of reserve to liability 36.10 per cent. against 35.39 last week. The Bank of France reported its usual good gain in gold holdings.

London markets did not open with vigor after the holiday, and little was done in American railways. Chinese news was discouraging, and the prospect of gold exports from New York did not have a very salutary effect. Call money in London is higher at 3 $\frac{1}{2}$ per cent. but Paris rates are easier at 2 $\frac{1}{2}$, while Berlin advanced to 4 $\frac{1}{2}$. Gold premiums compare with last week as follows: Buenos Ayres 134.80 against 139.80; Madrid 28 against 27.95; Lisbon 37 against 36; Rome 6.90 against 6.62.

Specie Movement.—At this port last week: Silver imports \$327,993, exports \$1,366,655; gold imports \$43,817, exports \$16,700. Since January 1st: Silver imports \$2,734,339, exports \$29,754,252; gold imports \$1,500,002, exports \$29,771,337.

PRODUCE MARKETS.

Considering the difficulty over the ticker service from Chicago, and the British holiday, the week has been comparatively active. Prices of grain advanced for a few days, but there was nothing outside of steady foreign buying to support the market, while the arrivals at interior cities became very heavy. Much capital is made of the local weather reports in grain growing sections, and the number of times the current crop has been utterly ruined—by telegraph—would make famine imminent if grain were affected by these electrical disturbances. Cotton was checked in its downward course, not by altered conditions, but mainly through natural speculative reaction. When many traders simultaneously sell more cotton than they can possibly deliver, it only requires a moderate movement in the other direction to remind them that there is safety in closing such contracts, and forced purchases are the best upward influences, although often only of temporary value. The official report also helped the advance, which reached ten cents on Friday.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, nearest option.....	80.12	80.50	81.12	80.62	81.12	81.12
Corn, nearest option.....	43.00	43.25	43.87	43.12	44.12	44.87
Cotton, middl'g uplands.....	9.50	9.50	9.69	9.81	9.81	10.00
" Sept.....	8.20	8.25	8.35	8.47	8.44	8.65
Lard, Western.....	7.20	7.17	7.20	7.15	7.10	7.05
Pork, mess.....	13.00	12.75	12.75	12.75	12.75	12.75
Live Hogs.....	5.60	5.60	5.60	5.65	5.65	5.65
Coffee, No. 7 Rio.....	9.12	9.12	9.00	9.12	9.12	9.12

The prices a year ago were: wheat, 76.12; corn, 36.75; cotton, 5.50; lard, 5.60; pork, 9.00; hogs, 4.90; coffee, 5.75.

Grain Movement.—Wheat has come forward freely, but Atlantic exports are lighter, although reported purchases for shipment are of such size as to promise a more liberal seaboard movement in the near future.

In the following table is given the movement each day, with the week's total, and similar figures for 1899. The total for the previous five weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	Western Receipts.
Friday.....	961,364	298,519	40,475	411,465	536,508	
Saturday.....	980,101	215,842	21,666	471,384	299,296	
Monday.....	1,499,132	365,644	30,656	516,891	976,714	
Tuesday.....	944,926	87,057	16,998	362,800	215,788	
Wednesday.....	1,072,848	118,480	2,432	433,671	285,516	
Thursday.....	829,200	22,400	24,000	429,100	313,200	
Total.....	6,287,581	1,107,942	136,227	2,625,311	2,627,022	
" last year.....	3,918,216	1,668,509	185,519	3,758,312	3,927,102	
July, 5 weeks.....	19,348,148	4,121,841	1,226,310	20,982,219	15,827,366	
" last year.....	24,278,602	7,697,159	1,000,902	26,580,633	15,884,976	

The total western receipts of wheat for the crop year thus far total to 24,696,799 bushels, against 27,515,805 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 1,720,963 bushels, against 2,373,798 last week, and 2,503,344 bushels a year ago. Pacific exports were 543,314 bushels, against 559,644 last week, and 45,340 last year. Other exports 43,889 bushels, against 58,677 last week and 370,046 a year ago. Exports of wheat and flour from all points, since July 1, have been 14,541,727 bushels, against 18,549,406 last year.

Wheat.—There was a moderate advance in prices early in the week, but subsequently most of the gain was lost. The strength was mainly due to increased activity among exporters and a rush of foreign buying of options in this market. An official statement that the Manitoba crop would not reach eleven million bushels also had influence, while total shipments last week from all exporting countries were only 6,136,000 bushels, more than a million less than in the same week last year. Argentina and Russia showed an increase, but no wheat left India against 1,128,000 in 1899. An increase of 1,666,000 bushels in the American visible supply raised the total to more than ten million bushels above last year's figures, which was less of an argument for higher prices. Remarkably heavy daily reports of receipts at western cities caused some reaction, but European weather and crop news was generally unfavorable.

Corn.—This cereal also moved up rather sharply, only to be met by heavy liquidation and declining prices. Exports from all countries were large but not up to the figures of the corresponding week last year, the principal loss being in shipments from the United States. Hot winds in Kansas and renewal of agitation regarding damage caused some strength, but rain fell in many sections almost immediately, and the market was in a responsive mood.

Provisions.—Fluctuations are small in the various pork products, and western speculative markets are extremely dull. The week has brought forth no features of moment. A moderate cash business is reported, and exporters continue taking about the usual amount. The butter market shows a little more firmness, and first quality fresh eggs are difficult to get, while the demand is steady.

Coffee.—The decline continued until nine cents was quoted, when both European and Brazilian markets turned firmer, and the local situation also improved. Spot trading was light, however, and jobbers report buying limited to immediate requirements. Although speculation is considered dull in the trade, actual transactions are largely in excess of the daily average prior to the recent season of remarkable activity. Everything is large or small by comparison, and current business compares well with that of most weeks prior to July 1st. Mild grades are quiet but firmly held.

Sugar.—Muscovado is steady at 4 $\frac{1}{2}$, and centrifugal at 4.81 cts. Importers are not eager to sell, while refiners also exhibit indifference. New orders for refined sugar are only moderate in amount although prices for hards are strong. More or less shading of quotations for soft sugar is going on constantly. Refiners are behind with orders, and seasonable activity is generally noticed among jobbers and retailers, but much of the sugar now taken is on old contracts.

Cotton.—The decline in middling uplands continued until 9 $\frac{1}{2}$ cts. was quoted, and then followed a natural recovery in such a heavily oversold speculative market. Actual conditions in the goods trade have not changed, many mills being idle, and private dispatches as well as most press reports from various parts of the South indicate encouraging crop prospects. But the tenor of weekly official weather reports is not so cheerful, and this helped manipulators to handle the market. The fall was too sharp and sudden to be healthy, such violent changes nearly always developing a speculative accumulation that makes the market top-heavy, and reactions surely follow. Solution of the Chinese problem seems no nearer, and no cotton goods were exported thither from New York during the first week of August. Domestic buying is not vigorous, and idle spindles at the mills are endorsing the statement made in this paper many months ago—that the consumption of cotton would not continue equal to last year's figures if prices were maintained 50 per cent higher. This is almost a law in economies, that even the wonderful prosperity in this country cannot overcome. The high rate may continue for some time, but in the long run excessive prices of raw materials must affect the demand. Statistics of supply follow:

	In U. S. Abroad & Afloat.	Total.	Week's Decrease
1900, Aug. 3.	180,910	639,000	816,910
1899, " 4.	602,910	1,648,000	2,250,910
1898, " 5.	366,868	1,380,000	1,746,868
1897, " 6.	121,897	882,000	1,003,897
1896, " 7.	228,434	918,000	1,140,434
1895, " 8.	370,456	2,001,000	2,371,456
			90,120

On August 3d 9,048,843 bales had come into sight, against 11,086,584 last year, and 10,969,680 in 1898. This week port receipts have been 15,000 bales, against 7,942 in 1899, and 3,815 two years ago. Takings by northern spinners have been 2,193,002 bales, against 2,230,379 last year, and 2,175,291 in 1898.

THE INDUSTRIES.

One encouraging sign is the lack of further decline in quotations. Prices of iron and steel products, and nearly all the various manufacturers that have been in a state of uneasiness, have apparently reached a wholesome level which attracts slightly larger purchases, and makes buyers more willing to sign contracts without demanding further concessions. Notwithstanding the lack of agreement at the recent conference, there appears a decided reduction in the output of pig iron, while lower quotations have recently attracted so much foreign business that brisk exports promise to reduce excessive stocks. The dullness in boots and shoes is still by far the most disheartening feature, but like all the other troubles it is being adjusted naturally by restricted production. Surplus stocks will decrease if no artificial means are used to encourage manufacturing beyond legitimate demands for consumption.

Iron and Steel.—Forty-four furnaces were blown out during July, and on August 1st, according to the *Iron Age*, there were only 240 furnaces in blast, with a capacity of 244,426 tons weekly, against 283,413 tons on July 1st, and 267,672 on Aug. 1st of last year. The present weekly production is the smallest since March, 1899. Thus the question of reduction in output has been settled without concerted action by the large producers. Further curtailment is probable, as the makers at Cleveland have practically agreed to shut down. Prices are generally unchanged, except for a special sale of Gray Forge at Pittsburgh for \$14. This is now nominally the ruling price there, in spite of better conditions as to Bessemer pig.

Nothing of great importance has occurred in the markets for finished material. Sales as a rule are only moderate, the recent activity in bar iron at Chicago being succeeded by a more regular market in which quotations are well sustained. Sheets move freely, but structural iron is in little demand except for bridges. Some mills are running full time, but wage disputes are far from settled in many cities. Export orders are large for many descriptions, and high cost of fuel and ore in foreign countries helps the domestic market very materially. Southern mills are not receiving much new business just now, and disputes over wages are increasing the dullness. A report of new enterprises at Birmingham shows that the facilities for largely increased production promise much activity when business gets back on a sound basis again.

Coke.—Production at Connellsville has again decreased, only 15,930 ovens now being in operation, with an output of 160,091 tons, a decrease for the week of 5,377 tons. New orders are rare, and as stocks are still accumulating, it is probable that there will be further reduction in production unless the iron market improves much faster. Prices are unchanged at \$2 for furnace coke and \$2.75 for foundry.

The Minor Metals.—Tin is weaker at 31.65 cents, with the United States visible supply 4,452 tons on August 1st. Other metals are unchanged in price. Tin plate mills are still closed, but stocks are ample for all needs.

The Coal Trade.—The anthracite coal market was a shade easier this week, the best quality of stove being 15 cents lower at \$3.75 @ \$3.90 net per ton, f. o. b. in New York harbor. The official estimate of the production of anthracite in July is 3,581,516 tons, against 4,189,251 last year, making the total for seven months 26,053,089 tons, against 24,887,329 in 1899. The output in June was 4,608,000 tons. There are no new features in the trade, but the companies are constantly making threats to put the new official circular into force. Dealers believe that the July output was in excess of consumption, but there is a large tonnage moving west to the points where coal is stocked for winter distribution.

Boots and Shoes.—Shipments from Boston for the week have increased slightly to 77,435 cases, against 72,348 in the previous week, but a year ago the movement was 115,617 cases. For the year thus far the shipments are 159,789 cases smaller than in 1899 to date. The slight increase in business is still confined to specialties, and regular staple lines remain quiet. Western and southern buyers are in the Boston market, but only purchase for immediate needs. Orders for fall and winter delivery are extremely rare, the inclination to wait pervading the market. Quotations are now low enough, but the difficulty is that jobbers and retailers have stocks on hand that were purchased above the present level. The resuscitation of this market will begin when these accumulations have been worked off. That the season of inactivity among manufacturers has already lasted a long while is the most encouraging symptom. Shoes have been worn all this time, and the surplus supplies will gradually decrease if nothing is added.

Leather.—One large purchase of upper leather has been reported, and it is believed that the price was below current quotations. As a rule the market follows the dullness in boots and shoes, but a few manufacturers continue in active operation, and these fortunate concerns are seeking material. Hemlock sole is in demand, and some dealers are endeavoring to secure better prices. Sales of union are reported, and there is a fair-sized sample business in calfskins.

Hides.—More activity is reported in packer hides at Chicago, and prices there are fairly steady. Country hides declined slightly for some grades, but on the whole the market was rather better sustained. It is stated in the trade that the slaughter of cattle has largely exceeded sales of hides, which, if true, indicates increasing supplies at the West.

Wool.—Sales for the week at the three chief eastern markets were 4,241,600 pounds domestic and 1,009,975 pounds foreign, a total of 5,251,575, against 5,613,979 in the preceding week. Although these figures are little more than half those of the corresponding weeks last year, the markets are all improving, and a return to normal activity is generally expected. Prices are not altered materially, although a few sales have been made on rather better terms, and the tendency is distinctly in the right direction. Manufacturers exhibit more interest in many cases and are less eager to secure concessions. A sale of 200,000 pounds Ohio delaine was recorded at Boston, 30 cents being paid. This was the first transaction in this market for many weeks. Territory wools are still held out of the market.

Dry Goods.—The market has been free from any such features as marked last week in the matter of price revisions, and has not brought out any movement of first class importance. At the same time it has not been without its significance. There has been in some directions a quiet expansion of business, indicating that stocks in second hands were being worked down to such an extent that replenishment was necessary. Business so far this season has been handicapped by the supplies carried in second hands by retailers, and any indication that these are being exhausted is encouraging. In most divisions of the cotton goods market it seems as though the process of price revision had reached its limits. Owing to the effect upon coarse brown cottons of the Chinese situation and the check to export buying, the outlook is not hopeful, but in other descriptions the trade, while not inclined to anticipate to any extent, do not hesitate to pay current prices for what they require to meet current needs. The woolen goods division of the market has ruled comparatively quiet. Collections are of an average character.

Cotton Goods.—The home demand for heavy brown sheetings and drills has been poor, and with little doing for export the tendency of the market has been in favor of buyers. Fine brown sheetings also have been in limited request and barely steady. The orders for bleached cottons have amounted to a fair volume in the aggregate, but buyers are still conservative individually. Stocks are quite moderate and prices steady. Wide sheetings have sold fairly well at the reduction in prices noted last week. For cotton flannels and blankets the call is limited at previous prices. Denims have been ordered in small quantities only and sellers have met the demand at previous prices. Ticks are irregular, and other coarse-colored cottons slow and easy to buy. Kid-finished cambrics easy. The following are approximate quotations: Drills, standard, 5 $\frac{1}{2}$ c. to 6 $\frac{1}{2}$ c.; 3-yards, 5c. to 5 $\frac{1}{2}$ c.; sheetings, standard, 5 $\frac{1}{2}$ c. to 5 $\frac{1}{2}$ c.; 3-yards, 5c. to 5 $\frac{1}{2}$ c.; 4-yards, 4 $\frac{1}{2}$ c. to 4 $\frac{1}{2}$ c.; bleached shirtings, standard 4-4, 7c. to 7 $\frac{1}{2}$ c.; kid-finished cambrics, 3 $\frac{1}{2}$ c.

There has been a small business in regular print cloths at unchanged price of 2 $\frac{1}{2}$ c. Odd goods have been in quiet request and steady. There has been a steady improvement in the demand for prints, chiefly in staple lines, but there has been more doing also in fancies. The tone of the market is steady on all regular lines. Business in ginghams has been of an ordinary character at previous prices. In napped goods, both printed and woven patterned, the market is steady.

Woolen Goods.—The progress made this week in new lines of men's wear woolens and worsteds has not been satisfactory in volume in a number of quarters. Buyers have in the main contented

themselves with ordering sample pieces, and only few of them have shown any degree of liberality in their orders. The developments have not tended towards confidence in prices. Some lines of serges opened early in the season have been reduced in price from 5c. to 10c. per yard and on some of the quotations made last week, sellers are reported to be already allowing rebates. The situation is thus still more or less unsettled, and the irregularities are most noticeable in piece dyes. The reorder business in heavy weights for fall has been of moderate extent and hardly up to expectations. Stocks are small in most quarters, but in others fair supplies are carried at irregular prices. Overcoatings and cloakings are dull and featureless. Dress goods are quiet throughout and irregular. Flannels and blankets dull and unchanged.

The Yarn Market.—There has been no change of moment in American or Egyptian cotton yarns, a quiet business passing at previous prices. Woolen and worsted yarns also quiet and without quotable change. Jute yarns steady.

FAILURES AND DEFAULTS.

Failures in the United States this week are 177 and in Canada 23, total 200, against 252 last week, 259 the preceding week, and 165 the corresponding week last year, of which 136 were in the United States and 29 in Canada. Below is given failures reported by sections this week the two preceding weeks, and for the corresponding week last year:

	Aug 9, 1900.	Aug 2, 1900.	July 26, 1900.	Aug. 10, 1899.
	Over \$5,000 Total.	Over \$5,000 Total.	Over \$5,000 Total.	Over \$5,000 Total.
East	31	72	23	87
South	11	35	16	57
West	12	42	22	69
Pacific	7	28	4	15
United States	61	177	65	228
Canada	11	23	10	24
	29	8	28	33
				136

The following table shows the number and liabilities of firms failing in business during the first week of August. Failures are partially classified, showing manufacturing, trading and all others, except banking and railroads:

	First Week of August.			
No.	Total.	Mfg.	Trading.	Other.
East	88	\$593,507	\$284,812	\$257,730
South	63	471,592	296,189	172,634
West	91	515,898	203,259	275,521
Total	242	\$1,580,997	\$784,260	\$705,885
Canada	22	147,635	94,201	51,434
				\$90,852

GENERAL NEWS.

Bank Exchanges are heavy for a midsummer month—outside of New York larger than any year except last—and compared with the last the loss is a very small fraction of one per cent., with a decrease of 9.3 per cent. at Boston. Exchanges for the current week at all leading cities in the United States are \$1,160,847,656, a decrease of 15.2 per cent. compared with last year, and a gain of only 2.6 per cent. over 1898. Omitting New York, exchanges are \$457,374,739, a decrease of only .2 per cent. compared with last year, but a gain of 26.0 per cent. over 1898. New York reports a loss compared with both years, but Stock Exchange sales at New York, which swell payments through the banks greatly, are 70 per cent. less than last year, and 67 per cent. less than in August, 1898. New York exchanges for the week are \$207,000,000 less than last year, and it is probable that the decrease in stock settlements accounts for much of this, as payments for stock transactions amount to many millions daily. Small losses are reported by Philadelphia, Baltimore, St. Louis and Louisville compared with last year, but all other cities report an increase in exchanges, and all cities, except New York, a large gain over 1898. Bank exchanges for the week at all leading cities in the United States, and average daily figures for the year to date, are compared below for three years:

Week.	Week.	Per	Week.	Per
Aug. 9, 1900.	Aug. 10, '99.	Cent.	Aug. 11, '98.	Cent.
Boston	\$107,304,429	\$18,303,044	—	9.3
Philadelphia	77,161,843	78,748,112	—	2.0
Baltimore	17,923,692	17,924,594	—	.1
Pittsburg	25,683,637	24,185,094	+	6.2
Cincinnati	13,425,700	13,126,800	+	2.3
Cleveland	12,721,898	9,807,500	+	30.0
Chicago	118,551,378	115,772,866	+	2.4
Minneapolis	9,136,721	7,764,477	+	17.7
St. Louis	28,962,960	30,370,564	—	4.6
Kansas City	15,126,501	12,001,633	+	26.0
Louisville	7,032,627	7,718,600	—	8.9
New Orleans	7,133,649	5,617,594	+	26.1
San Francisco	17,209,704	17,151,089	+	1.0
Total	\$457,374,739	\$458,491,967	—	.2
New York	703,472,917	910,479,858	—	22.7
				765,248,926
				— 8.1

Total all	\$1,160,847,656	\$1,368,971,825	—	15.2	\$1,131,017,055	+	2.6
Average daily:							
Aug. to date	\$206,463,000	\$239,355,000	—	13.8	\$187,343,000	+	10.2
July	228,432,000	264,800,000	—	13.8	184,950,000	+	23.5
2d Quarter	257,933,000	294,825,000	—	12.5	189,086,000	+	36.4
1st Quarter	266,206,000	307,499,000	—	13.4	216,436,000	+	23.0

Foreign Trade.—The following table gives the value of exports from this port for the week ending Aug. 7, and imports for the week ending Aug. 3, with the totals for 1900 thus far, and corresponding movements a year ago:

	Exports.	Imports.
1900	1900.	1899.
Week	\$12,763,719	\$6,136,474
Year	360,853,873	275,875,720
	1900.	1899.
	\$7,591,544	\$7,868,210
	328,833,078	308,944,358

Returns for the first week of August are even more gratifying than usual, merchandise exports more than doubling those of the corresponding week last year, while exceeding imports for the week by over \$5,000,000. Of the remarkably large total of exports \$2,294,708 went to London and \$1,661,722 to Liverpool, which shows in a measure the need of British borrowing. Havre shipments were valued at \$741,542, Hamburg \$687,784, and Argentina \$749,341. The only invoice for China was one of 400,000 gallons of petroleum, valued at \$37,400. Imports of dry goods and sugar were larger than in the same week last year, but all other important items showed a decrease.

STOCKS AND RAILROADS.

Stocks.—Business at the Stock Exchange this week was on a very small scale. It was easily the dullest week of the year. Not only were dealings through the commission houses very small, but there was also little effort at manipulation by the professional element on the floor. The latter was bearish in its views and sold stocks quite steadily, but concessions in prices were small and wholly lacking in significance in most cases. The amount of stock on offer was small in all directions, and when any demand appeared prices rose easily, so that the conclusion was forced that the market rose more readily than it declined. This has been a feature for several weeks. Commission houses are carrying smaller lines of stocks than for months past. The heavy subscriptions to the new British loan received here were an encouraging factor in the market, and the exports of gold in connection therewith exerted little influence upon prices. News from China was not cheerful, but the market considered the trouble there as likely to be of short duration. Predictions made in Parliament of the early termination of the Boer war also had stimulating influence, and steady gains in railroad earnings in nearly all parts of the country were not in accord with recent bearish predictions. There were few important special movements. The most noteworthy was a drop in Iowa Central preferred, due to the reported intention of the management to pass the dividend, in order to bring the property up to the standard of the Minneapolis & St. Louis, with which it is now closely affiliated. London was a seller here of about 40,000 shares of stocks on balance, chiefly of St. Paul, Baltimore & Ohio and Union Pacific. The short interest has been reduced materially.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of the last year:

1899.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Atchison, pfd	62.00	70.62	70.37	70.37	70.12	70.37
C. B. & Q.	121.87	126.87	126.50	126.37	126.25	126.25
St. Paul	117.50	112.00	111.75	111.62	111.75	111.62
Rock Island	106.62	107.25	106.37	106.00	106.37	106.37
North Pacific	54.00	52.25	52.25	51.75	51.62	51.57
Union Pacific	48.12	60.12	60.00	59.62	59.37	59.12
Sugar	128.25	122.75	121.50	121.62	121.75	122.76
Bklyn. Rap.	72.25	57.50	57.50	56.87	55.87	55.25
Manhattan	96.50	91.00	90.25	90.12	90.25	90.62
Federal Steel	53.50	34.00	33.50	33.37	33.00	32.87
Average 60	71.69	70.81	70.74	70.63	70.66	70.78
10	65.21	55.13	54.81	54.89	55.04	55.52
5	128.15	116.40	115.60	114.77	114.55	114.87
Sales	307	92	118	135	114	89
						90

Bonds.—The larger demand for investment bonds is still a feature of the market, and it is still more apparent in the "Street" market than at the Stock Exchange. Inquiry was again this week chiefly for bonds in which there is a large market in New England. At the Board small buying orders are often sufficient to advance prices very sharply. Governments were firm at former prices, with no signs of selling to replace investments with the new British loan. The latter, it is believed, may be listed here, for our bankers took about \$28,000,000 of the \$50,000,000 bonds offered. State and municipal bonds were dull and flat, chiefly on account of the small amounts offered.

Railroad Earnings continue remarkably large. Gross earnings of all roads in the United States reporting for July are \$46,469,380, a gain of 5.9 per cent. over last year and 22.7 per cent. over 1898. Traffic last year was the largest known, and the increase this year is especially significant. Granger roads alone report a loss, amounting to 5.1 per cent., but grain receipts at western lake and river ports are 20 per cent. below last year. Traffic in other lines, perhaps better paying, is evidently heavy. Other Western roads report an increase of 6.9 per cent. in earnings over last year; Southern roads 7.2 per cent.; Southwestern, 12.1 per cent., and Pacific 5.7 per cent. On Trunk lines, including New York Central, earnings increase 4.5 per cent., and the increase is remarkably uniform on all roads. Gross earnings for July are scarcely up to preceding months this year, but compared with 1898 continue to show a large gain. Earnings by classes of roads are compared below with last year.

percentages are given, showing comparison with 1898, and earnings for practically the same roads for preceding months:

	1900.	1899.	Per Cent.
Trunk	\$9,143,819	\$8,753,832	Gain
Other E'n.	1,836,525	1,600,056	Gain
Cent'l W'n.	8,183,060	7,654,046	Gain
Grangers	4,632,474	4,880,732	Loss
Southern	10,155,232	9,474,833	Gain
South W'n.	7,152,696	6,380,258	Gain
Pacific	5,418,554	5,127,243	Gain
U.S. Roads	\$46,469,380	\$43,871,000	Gain
Canadian	2,422,000	2,367,000	Gain
Mexican	2,408,824	2,378,405	Gain
Total	\$51,320,204	\$48,616,405	Gain
U.S. Roads:			
June	\$47,295,244	\$43,391,555	Gain
May	45,451,795	41,520,267	Gain
April	44,615,141	39,803,471	Gain

Earnings of roads reporting for the third and fourth weeks of July are rather better than for the first two weeks. Below weekly figures of United States roads reporting are compared with last year:

	1900.	1899.	Per Cent.
59 Roads, 4th week of July	\$10,737,828	\$9,935,243	+ 8.1
64 Roads, 3d week of July	7,950,886	7,365,392	+ 7.9
64 Roads, 2d week of July	7,763,988	7,279,888	+ 6.7
68 Roads, 1st week of July	7,150,492	6,788,188	+ 5.3

Railroad Tonnage.—Loaded car movement at St. Louis and Indianapolis is below preceding weeks, and still less than last year, when the grain movement was very heavy, but exceeds 1898 and preceding years. Except in grain, tonnage eastbound averages well with preceding years, but westbound continues lighter in high-class freights. Shipments of coal to the West are again larger. Below is given the number of loaded cars handled for the week at St. Louis and Indianapolis compared with preceding years:

	St. Louis.	Indianapolis.
	1900.	1899.
July 14.	48,215	46,292
July 21.	47,914	48,329
July 28.	46,927	46,292
Aug. 4.	49,017	50,345
	1898.	1899.
	34,586	38,239
	19,771	21,398
	19,256	22,120
	21,669	19,231
	23,209	19,789

ADVERTISEMENTS.

FINANCIAL.

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FINANCIAL.

TO HOLDERS OF FIRST MORTGAGE BONDS AND PREFERRED & COMMON STOCK OF THE United States Flour Milling Company AND Hecker-Jones-Jewell Milling Co.

In accordance with the powers given in the Reorganization Agreement, dated January 29th, 1900, the Reorganization Committee have adopted certain Amendments to and changes in the Plan of Reorganization, and have filed the same with the Metropolitan Trust Company, New York.

Copies of such Amendments and changes can be had upon application to the Secretary of the Committee.

Holders of Bonds or Stock who have not deposited their securities with the Metropolitan Trust Company, at 37 Wall Street, New York, are requested to do so under the Amended Plan on or before SATURDAY, AUGUST 11, 1900; and those who have already deposited their securities, if they so elect, may withdraw the same on or before August 18th, 1900, upon payment of their pro rata share of the expenses of reorganization as provided by the Agreement.

Negotiable Trust Certificates will be issued for deposited securities.

Certificates of stock, when deposited, must be duly indorsed in blank and witnessed.

New York, July 25th, 1900.

BRAYTON IVES, Chairman,
EDWIN GOULD,
J. EDWARD SIMMONS,
WARNER VAN NORDEN,
WILLIAM LANMAN BULL,
THOS. A. MCINTYRE,
JAS. A. ROBERTS,
Reorganization Committee.

SULLIVAN & CROMWELL, Counsel.
GEO. WM. BALLOU, Secretary,
209 Produce Exchange Building.

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